

**GENERAL
FACT SHEET**

06R-94
BILL NUMBER

BRIEF TITLE	APPROVAL DEADLINE	REASON
R Street Lofts Redevelopment Agreement	5/22/06	Support the private development of for sale housing at 727 R Street

DETAILS

POSITIONS/RECOMMENDATIONS

<p>Reason for Legislation</p> <p>This legislation is needed to support a housing development in the Haymarket District of downtown. The Urban Development Department and the Law Department have negotiated a Redevelopment Agreement with R Street Lofts LLC in support of the private sector development of thirteen units of loft housing at 727 R Street.</p> <p>The development of thirteen, for sale condominium units at 727 R Street will support the continued development of the Haymarket District as one of Lincoln's premier entertainment and shopping destinations and is envisioned as a catalyst for additional residential development in the downtown area.</p> <p>The public sector support included in this redevelopment agreement includes logistical and streetscape improvements funded by TIF from the construction of these residential units.</p>	<table border="1"> <tr> <td>Sponsor</td><td>Urban Development Department</td></tr> <tr> <td>Programs, Departments, or Groups Affected</td><td>Downtown / Haymarket</td></tr> <tr> <td>Applicants/Proponents</td><td> Applicant City of Lincoln City Department Urban Development Other DLA, LHDC </td></tr> <tr> <td>Opponents</td><td> Groups or Individuals None Known Basis of Opposition </td></tr> <tr> <td>Staff Recommendation</td><td> <input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against </td></tr> <tr> <td>Board or Commission Recommendation</td><td> <input checked="" type="checkbox"/> For <input type="checkbox"/> Against No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions) </td></tr> <tr> <td rowspan="6">CITY COUNCIL ACTIONS (FOR COUNCIL USE ONLY)</td><td><input type="checkbox"/> PASS</td></tr> <tr> <td><input type="checkbox"/> PASS (AS AMENDED)</td></tr> <tr> <td><input type="checkbox"/> COUNCIL SUB.</td></tr> <tr> <td><input type="checkbox"/> WITHOUT RECOMMENDATION</td></tr> <tr> <td><input type="checkbox"/> HOLD</td></tr> <tr> <td><input type="checkbox"/> DO NOT PASS</td></tr> </table>	Sponsor	Urban Development Department	Programs, Departments, or Groups Affected	Downtown / Haymarket	Applicants/Proponents	Applicant City of Lincoln City Department Urban Development Other DLA, LHDC	Opponents	Groups or Individuals None Known Basis of Opposition	Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against	Board or Commission Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)	CITY COUNCIL ACTIONS (FOR COUNCIL USE ONLY)	<input type="checkbox"/> PASS	<input type="checkbox"/> PASS (AS AMENDED)	<input type="checkbox"/> COUNCIL SUB.	<input type="checkbox"/> WITHOUT RECOMMENDATION	<input type="checkbox"/> HOLD	<input type="checkbox"/> DO NOT PASS
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<p>Discussion (Including Relationship to other Council Actions)</p> <p>In October 2004, the City Council approved the creation of the OR78 TIF district to support the redevelopment of properties in this district.</p> <p>In December 2004, the Historic Preservation Commission reviewed and approved the R Street Lofts conceptual design for the residential buildings. At subsequent meetings with the Commission reviewed and approved design modifications.</p> <p>In September 2005, the City Council unanimously approved the adoption of the downtown master plan which advocates for increased housing development in the Haymarket.</p>																				

DETAILS**POLICY / PROGRAM IMPACT**

POLICY OR PROGRAM CHANGE	X	NO	YES

OPERATIONAL IMPACT ASSESSMENT	

FINANCES

COST AND REVENUE PROJECTIONS	COST of total project	\$4,500,000 (private)
	COST of this ordinance/resolution	\$
	RELATED annual operating cost	\$
	INCREASED REVENUE EXPECTED / YEAR	

SOURCE OF FUNDS	CITY
	TIF \$ 473,000 % 10
	\$ %
	\$ %
	\$ %
	\$ %
	\$ %
	\$ %

BENEFIT COST /

<input type="checkbox"/> Front Foot	Average Assessment
<input type="checkbox"/> Square Foot	
<input type="checkbox"/> Per \$100 valuation	

(Use This Space For Further Discussion, If Necessary)

APPLICABLE DATES:

FACT SHEET PREPARED BY: Jeff Cole

REVIEWED BY: Dallas McGee

REFERENCE NUMBERS: